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SURFACE TRANSPORTATION BOARD

CLAYTON H. BLANCHARD, JR., P.A.

35 East Pinchurst Blvd.

Eustis, Florida 32726

e-mail address: blanchardlaw@comcast.net

TELEPHONE
(352) 589-1919FACSIMILE
(352) 589-0032October 4, 2011**Via Federal Express**

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E. Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a copy of a ***Security Agreement***, dated as of September 30, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Secured Party: EOL Leasing, LLC,
a Colorado limited liability company
10461 Dowdle Drive
Golden, Colorado 80403

Debtor: Heritage Rail Leasing, LLC,
an Illinois limited liability company
118 S. Clinton Street, #400
Chicago, Illinois 60661

Anne K. Quinlan, Esquire
October 4, 2011
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A description of the railroad equipment covered by the enclosed document is:

-One (1) Dome Railcar – car number 7031, and

-One (1) Circa 1948 Budd Dining Car – car number 6114, and

-One (1) Circa 1954 Budd Power Commissary Car – car number 1240, and

-One (1) Budd Passenger Coach – car number 5525.

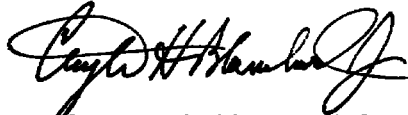
A short summary of the document to appear in the index is:

Security Agreement.

Also enclosed is a check in the amount of **\$41.00** payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Sincerely,



Clayton H. Blanchard, Jr.

CHB:tsl

Enclosures

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SOUTHERN TRANSPORTATION BOARD

Security Agreement

This Agreement is made effective the 30th day of September 2011, by and between **EOL Leasing, LLC, a Colorado limited liability company** ("Creditor"), and **Heritage Rail Leasing, LLC, an Illinois limited liability company**, jointly and severally if more than one ("Debtor").

1. **Construction of Agreement and Definitions.** Unless the context otherwise requires, all of the terms used herein without definition which are defined by the Florida Uniform Commercial Code shall have the meanings assigned to them by the Florida Uniform Commercial Code, as amended from time to time. "Debtor," "Creditor" and "Obligor" shall include their respective heirs, legal representatives, successors and assigns. All words shall be deemed to refer to the singular, plural, masculine, feminine or neuter as the identity of the person or entity or the context may require. The following terms shall have the following meanings:

1.1. "Collateral" shall mean all of the property of Debtor described on *Schedule A* together with: (a) all present and future substitutions, replacements, appurtenances, accessories and accessions relating to any of the property described on *Schedule A* and all property with which the property described on *Schedule A* is commingled; (b) all of the books and records pertaining to any of the property described on *Schedule A*; (c) all proceeds of the property listed in *Schedule A*; and (d) all amounts now and in the future owed by Creditor or any affiliate of Creditor to Debtor and/or on deposit in any account maintained by Debtor with Creditor or any affiliate of Creditor.

1.2. "Loan Documents" shall mean this Agreement, and all other Promissory Notes, agreements, instruments and contracts previously, simultaneously or hereafter executed and delivered by Debtor and/or by any other Obligor or person, singly or jointly with another person or persons as evidence of, security for, as guaranty of or otherwise in connection with Obligations of Debtor to Creditor, whether or not this Security Agreement is specifically referred to therein.

1.3. "Obligations" shall mean all past, present and future obligations of Debtor to Creditor of any nature whatsoever, joint or several, now existing or hereafter arising, direct or contingent, due or to become due, which remain unpaid.

1.4. "Obligor" shall mean individually and collectively Debtor, each person who is primarily or secondarily liable for the repayment of any of the Obligations, and each person who has granted security for the repayment of any of the Obligations.

1.5. "Permitted Liens" shall mean: (a) liens and security interests of Creditor, (b) liens for taxes not delinquent, (c) mechanic's, artisan's, landlord's, carrier's and other like liens arising in the ordinary course of business with respect to obligations which are not due, and (d) liens and security interests specifically consented to by Creditor in writing.

2. **Payment and Performance.** Debtor will pay the Obligations as and when due and payable, and will perform, comply with, and observe the terms and conditions of the Loan Documents to be performed, complied with and observed by Debtor. All payments made by Debtor or any Obligor may be applied by Creditor to any of the Obligations, whether matured or unmatured, as Creditor shall determine in its sole but reasonable discretion, unless otherwise required by applicable law.

3. **Security Interest and Collateral.** As security for all of the Obligations, Debtor grants to Creditor a lien and continuing security interest in the Collateral. Debtor agrees to execute and deliver to Creditor, whenever requested by Creditor, and to cooperate with Creditor to obtain and keep in effect one or more control agreements in deposit accounts, investment property and letter-of-credit rights Collateral and such other documents as Creditor may request, in form and content satisfactory to Creditor, in order to confirm, preserve, protect or perfect, or to maintain the perfection of, Creditor's security interest in any of the Collateral. Debtor authorizes Creditor to file financing statements covering the Collateral and all personal property of Debtor and containing such legends as Creditor shall deem necessary or desirable to protect Creditor's interest in the Collateral. Debtor ratifies its prior authorization for Creditor to file such financing statements. Debtor authorizes Creditor to file such correction statements and other documents on behalf of Debtor as Creditor deems necessary or desirable to protect Creditor's interest in the Collateral. Debtor shall not file any amendments, correction statements or termination statements concerning the Collateral without the prior written consent of Creditor. Debtor will, on Creditor's demand, pay the cost of filing any financing, continuation, termination or security interest filing statements as well as any recordation or transfer tax required by law to be paid in connection with the filing or recording of any such statement. Debtor represents, warrants and agrees that the Collateral is and shall remain free and clear of all liens, security interests and encumbrances, except for Permitted Liens.

4. **Possession of the Collateral.** Upon the request of Creditor, Debtor will promptly deliver to Creditor, with such endorsements, assignments, stock powers, hypothecations and other documents as may be requested by Creditor, all certificates, instruments, promissory notes, chattel paper, guaranties, documents of title, certificates of origin and certificates of title, as well as other documents that may be requested by Creditor, previously or hereafter received by Debtor and constituting or evidencing the Collateral. Debtor shall promptly deliver to Creditor all money, certificates, instruments, passbooks and other such documents, and all other property of any kind, previously or hereafter received by Debtor in respect of, in evidence of, as an addition to, in substitution for, in replacement of or in exchange for any of the Collateral. Any or all of the Collateral may at any time, at the option of Creditor, be registered in the name of Creditor or its nominee. In the event that any of the Collateral shall mature or otherwise become payable, Creditor may, in the place and stead of Debtor, cause the same to be renewed, rolled over or reinvested in such manner and upon such terms and conditions as Creditor may reasonably determine. Creditor shall have the right to receive and to apply to any of the Obligations, as Creditor may determine in its discretion, any money

or other property payable on account of any sale, assignment or transfer of any of the Collateral, whether pursuant to a redemption or repurchase of the Collateral by the issuer thereof, or otherwise.

5. **Duty of Care.** Beyond the exercise of reasonable care to assure the safe custody of any of the Collateral while in the possession of Creditor, Creditor shall have no duty or liability to collect any cash or other property due in respect thereof or to give any notices with respect thereto or to protect or preserve any rights pertaining thereto, and shall be relieved of all responsibility for the Collateral upon surrendering the same to Debtor. Creditor shall be deemed to have exercised reasonable care with respect to any of the Collateral in its possession if Creditor takes such action as Debtor shall reasonably request in writing; but no failure to comply with any such request shall be deemed a failure to exercise reasonable care, and no failure to do any act not requested by Debtor shall be deemed a failure to exercise reasonable care.

6. **Representations and Warranties.** Debtor represents and warrants to Creditor that, except as previously disclosed to Creditor in writing: (a) this Agreement and any other Loan Documents executed by Debtor constitute the legally binding obligations of Debtor and are fully enforceable against Debtor in accordance with their terms, subject to application of general principles of equity and laws affecting the rights of creditors generally; (b) to Debtor's knowledge, there are no judgments, injunctions or similar orders outstanding against Debtor or any of the Collateral and no actions, suits or proceedings pending or threatened against Debtor; (c) Debtor is and shall remain the owner of the Collateral and has good and marketable title to the Collateral free and clear of all liens, pledges, security interests and other encumbrances except for Permitted Liens; (d) Debtor has filed all tax returns which are required to be filed by Debtor, and Debtor has paid all taxes shown to be due thereon or which have been assessed against Debtor; (e) Debtor's name is as specified on the signature line of this Agreement; (f) Debtor's principal residence address is as specified below the signature lines of this Agreement; (g) Debtor will immediately advise Creditor in writing of any intended change of Debtor's principal residence address and the places where the Collateral, or any part thereof, are kept; and (h) all information contained in any financial statement, application, schedule, report or any other document given to Creditor by Debtor, any other Obligor or by any other person in connection with the Obligations is in all respects true and accurate and Debtor, such other Obligor, or such other person has not omitted to state any material fact or any fact necessary to make such information not misleading.

7. **Covenants.** Until all of the Obligations have been paid in full, Debtor covenants and agrees that Debtor will, except as otherwise agreed to in writing by Creditor: (a) deliver to Creditor in writing, upon Creditor's request, and periodically if Creditor shall so request, such written statements and reports as Creditor may reasonably request concerning the Collateral, any other assets of Debtor, or the financial condition of Debtor; (b) file all tax returns which are required to be filed by Debtor and pay all taxes and assessments prior to the date on which penalties attach thereto; (c) do, make, execute and deliver all such additional and further acts, things,

deeds, assurances, instruments and documents as Creditor may reasonably request to vest in and assure to Creditor its rights hereunder or in any of the Collateral, and pay to Creditor all taxes, fees and costs (including reasonable attorney's fees) paid or incurred by Creditor in connection with the preparation, filing or recordation thereof; (e) maintain the Collateral in good repair and operating condition; (e) keep the Collateral in the State noted at the end of this Agreement as the current location of the Collateral; and (f) comply with the requirements of all applicable laws, rules, regulations and orders of governmental or regulatory authorities or agencies to which Debtor is subject. Debtor covenants and agrees that Debtor will not, without Creditor's prior written consent: (i) sell, assign, transfer or lease any of the Collateral and will not permit any lien, security interest or other encumbrance to attach to the Collateral, or any part thereof, other than those in favor of Creditor; (ii) change the location of any of the Collateral from the address(es) indicated at the end of this Agreement; (or) move Debtor's principal residence from the address indicated at the end of this Agreement

8. **Insurance.** Debtor will insure such of the Collateral as reasonably specified by Creditor against such casualties and risks in such form and amounts as may from time to time be required by Creditor. All insurance proceeds shall be payable to Creditor and all policies or certificates of insurance shall be furnished to Creditor evidencing among other things notice of cancellation to be provided to Creditor. Debtor will pay all premiums due or to become due for such insurance and hereby assigns to Creditor any returned or unearned premiums which may be due upon cancellation of insurance coverage.

9. **Default.** The occurrence of any one or more of the following events shall constitute a default under this Agreement: (a) the failure of any Obligor to pay promptly when due any sum due in respect of the Obligations; (b) the failure of any Obligor to perform, observe or comply with any of the Loan Documents; (c) the filing of any petition for relief under the United States Creditor Code or any similar federal or state statute by or against any Obligor; (d) the making of an application for the appointment of a custodian, trustee or receiver for, or of a general assignment for the benefit of Creditors by, any Obligor; (e) the insolvency of any Obligor or the failure of any Obligor generally to pay debts as such debts become due; (f) any representation or information contained in any financial statement or any other document given by any Obligor to Creditor that is not in all material respects true and complete; or (g) the occurrence of any default by any Obligor under any of the Loan Documents.

10. **Effects of Default.** Upon default, Creditor may, at its option: (a) declare all or any part of the unpaid Obligations, together with all accrued and unpaid interest thereon, to be immediately due and payable without presentment, demand or notice, which are hereby waived by each Obligor; (b) repossess and sell the Collateral and hold Debtor liable for any deficiency balance; (c) enforce the security interest granted to Creditor hereunder by collecting or liquidating all or any part of the Collateral or selling or otherwise disposing of all or any part of the Collateral, in one or more parcels, at the same or different times, at public or private sale or disposition; (d) notify any or all obligors on the Collateral to make payments thereon directly to Creditor and demand,

collect, sue for and receive any money or property at any time due, payable or receivable on account of any or all of the Collateral; (e) exercise its right of setoff against any money, funds, credits or other property of any nature whatsoever of Debtor or any other Obligor now or at any time hereafter in the possession of, in transit to or from, under the control or custody of, or on deposit with, Creditor or any affiliate of Creditor in any capacity whatsoever, including, without limitation, any balance of any deposit account and any credits with Creditor or any affiliate of Creditor; (f) terminate any outstanding commitments of Creditor to Debtor; (g) exercise any or all rights, powers and remedies provided for in any of the Loan Documents or now or hereafter existing at law or in equity or by statute or otherwise including, but not limited to, exercising all rights and remedies of a secured party under the Florida Uniform Commercial Code; (h) require Debtor to assemble the Collateral and make it available to Creditor at a place designated by Creditor; and (i) enter upon Debtor's premises to take possession of the Collateral, to remove it, to render it unusable or to sell or otherwise dispose of it. If Creditor takes possession of the Collateral, Creditor shall not be responsible for any of Debtor's or any other person's property not covered by this Agreement left inside the Collateral. Creditor will hold all such property at Debtor's sole risk, without liability on Creditor's part, and Debtor will be responsible for any storage charges Creditor incurs. If Debtor does not claim any such property within 90 days after repossession, Creditor may dispose of it in any manner Creditor deems appropriate. If Creditor repossesses the Collateral, Creditor may, in Debtor's name, lease, charter, operate or otherwise use the Collateral, as Creditor thinks advisable, and keep the Collateral free of charge at Debtor's premises or elsewhere, at Debtor's expense. For such purpose and subject to any applicable federal or state law or regulation, Creditor and its agents are irrevocably appointed Debtor's true and lawful attorneys-in-fact to make all necessary transfers of the Collateral upon resale after repossession, in Debtor's name and stead. Any requirements of applicable law concerning the repossession and sale of the Collateral, Debtor's right of redemption, application of sale proceeds, and Debtor's liability for any deficiency, are hereby incorporated in this Agreement.

If a default occurs, Debtor agrees to pay, in addition to (but not in duplication of) any amount payable by Debtor under any of the Loan Documents, all court and other costs of collection of the Obligations actually incurred by Creditor and, if any of the Obligations are referred for collection to any attorney who is not a salaried employee of Creditor, reasonable attorney's fees. All cash and non-cash proceeds of the Collateral may be applied by Creditor upon Creditor's actual receipt of cash proceeds against such of the Obligations, matured or unmatured, as Creditor shall determine in Creditor's sole discretion.

11. Notice of Sale of the Collateral. Any written notice of sale, disposition or other intended action by Creditor with respect to the Collateral which is required by applicable laws and is sent by regular mail, postage prepaid, to Debtor at Debtor's address specified below, or such other address of Debtor which may from time to time be shown on Creditor's records, at least 10 days prior to such sale, disposition or other

action or any longer period required by applicable law, shall constitute reasonable notice to Debtor.

12. Sale of the Collateral and Disclaimer of Warranties. All sales or other dispositions of Collateral may be made for cash, upon credit or for future delivery. It is mutually agreed that it is commercially reasonable for Creditor to disclaim all warranties which arise with respect to the disposition of the Collateral. Creditor shall have no obligation to delay any liquidation, sale or other disposition because the same may result in the imposition of any forfeiture, premium or penalty, Debtor hereby acknowledging that the risk of such forfeiture, premium or penalty is inherent in granting a security interest in the Collateral to Creditor. In connection with any liquidation, sale or other disposition of any of the Collateral, Creditor shall have the right, in the name, place and stead of Debtor, to execute all necessary endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral. Debtor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner. If any consent, approval or authorization of any federal, state, municipal or other governmental department, agency or authority should be necessary to effectuate any sale or other disposition of the Collateral, or any partial sale or other disposition of the Collateral, Debtor will execute all such applications and other instruments as may be required in connection with securing any such consent, approval or authorization, and will otherwise use its best efforts to secure the same.

13. Performance for Debtor. Creditor shall have the right, but no obligation, to pay amounts on behalf of Debtor in order to cause Debtor to be in compliance with any of the terms of this Agreement or any of the other Loan Documents, including payment of premiums for required insurance and payment of tax obligations of Debtor. Debtor shall pay Creditor on demand for all such amounts paid by Creditor. Creditor may, in its discretion, add such amounts to the unpaid principal balance of the Obligations and charge interest at the highest rate charged on the Obligations. Debtor authorizes Creditor to request other secured parties of Debtor to provide accountings, confirmations of Collateral and confirmations of statements of account concerning Debtor. Debtor hereby designates and appoints Creditor and its designees as attorney-in-fact of Debtor, irrevocably and with power of substitution, with authority to endorse Debtor's name on requests to other secured parties of Debtor for accountings, confirmations of collateral and confirmations of statements of account.

14. Waivers. No failure or delay by Creditor to insist upon the strict performance of any provision of the Agreement or any of the other Loan Documents or to exercise any right, power or remedy shall constitute a waiver thereof, or preclude Creditor from exercising any such right, power or remedy. No waiver or amendment of this Agreement or any of the other Loan Documents shall be deemed to be made by Creditor unless in a writing signed by Creditor, and each such waiver, if any, shall apply only to the specific instance involved. No substitution, impairment, exchange or release of any of the Collateral shall limit or otherwise affect the liability of Debtor with respect to any of the Obligations. Upon termination of this Agreement and Creditor's security

interest hereunder and payment of all Obligations, within 60 days following Debtor's request to Creditor, Creditor shall release control of any security interest in the Collateral perfected by control and Creditor shall send Debtor a statement terminating any financing statement filed against the Collateral.

15. Invalidity of Any Part. In the event that any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Agreement operate or would prospectively operate to invalidate this Agreement or the Obligations, then and in any of those events, the following shall occur: (a) the provision(s) shall be enforced to the fullest extent of its validity, legality and enforceability; or, (b) if such provisions would operate so as to invalidate this entire Agreement or the Obligations, only such provision(s) shall be void as though not herein contained, and the remainder of the clauses and provisions of this Agreement will remain in full force and effect.

16. Choice of Law, Consent to Jurisdiction. This Agreement shall be governed by, construed and interpreted in accordance with the laws of the State of Florida (excluding the choice of law rules thereof). Debtor hereby irrevocably submits to the non-exclusive jurisdiction of any Florida court or any federal court sitting in the State of Florida in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waives any objection that Debtor may have to the laying of venue of any such action or proceeding in any such court and any claim that Debtor may have that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

17. Miscellaneous. The paragraph headings of this Security Agreement are for convenience only, and shall not limit or otherwise affect any of the terms hereof. This Security Agreement and related Loan Documents, if any, constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior letters, representations or agreements, oral or written, with respect thereto. No modification, change, waiver or amendment of this Security Agreement shall be deemed to be made by Creditor unless in writing signed by Creditor, and each such waiver, if any, shall apply only with respect to the specific instance involved.

18. Notice. Any notice, demand, request or other communication which Creditor or Debtor may be required to give hereunder shall be in writing, and shall be by United States regular mail, postage prepaid, addressed as follows, or to such other addresses as the parties may designate by like notice:

If to Debtor:

Heritage Rail Leasing, LLC, an Illinois limited liability company
Attn: Edwin Ellis, President of Iowa Pacific Holdings, LLC, its Member
118 S. Clinton Street, #400
Chicago, IL 60661
Telephone: 312-466-0900
E-Mail: EllisE@iowapacific.com

With Copies to:

Daniel Marko, Esquire
Attorney for Debtor
118 S. Clinton Street, #400
Chicago, IL 60661
E-Mail: Markod@iowapacific.com

If to Creditor:

EOL Leasing, LLC, a Colorado limited liability company
Attn: Mark Graybill, Managing Member
10461 Dowdle Drive
Golden, Colorado 80403
Telephone: 303-642-7779
Facsimile: 303-642-7779
E-Mail: georgetownenterprises@yahoo.com

19. Transfers of Rights by Creditor. In addition to all other rights available to Creditor under this Agreement and the other Loan Documents, under any law, or under principles of equity, Creditor shall have the right at any time to pledge or transfer this Agreement and any of the other Loan Documents, and any renewals, extensions or modifications hereof, to any person.

[SIGNATURE AND ACKNOWLEDGEMENT APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Debtor and Creditor have duly executed this Agreement as of the day and year first written above.

Debtor

Heritage Rail Leasing, LLC,
an Illinois limited liability company
by Iowa Pacific Holdings, LLC, an
Illinois limited liability company, its
Member

By: _____

Edwin Ellis
President

Attest: _____

Daniel K. Marko
General Counsel and Secretary

Creditor

EOL Leasing, LLC
a Colorado limited liability company

By: _____

Mark Graybill
Managing Member

STATE OF Illinois
COUNTY OF Clark

The foregoing instrument was acknowledged before me this 26 day of September 2011, by Edwin Ellis as President of Iowa Pacific Holdings, LLC, an Illinois limited liability company, as Member of Heritage Rail Leasing, LLC, an Illinois limited liability company, (☒) who is personally known to me or (☐) who has produced _____ as identification.

Notary Public

Judith A. Hogan

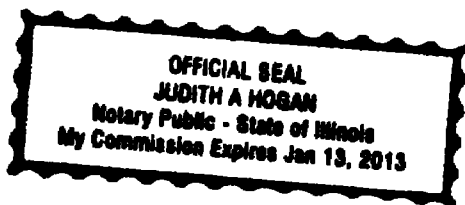
Type/Print Name

My Commission Expires: Jan 13, 2013

OFFICIAL SEAL
JUDITH A. HOGAN
Notary Public - State of Illinois
My Commission Expires Jan 13, 2013

STATE OF Illinois
COUNTY OF Cook

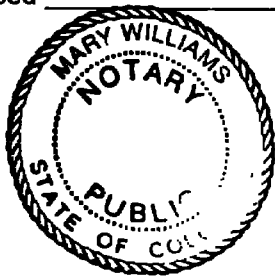
The foregoing instrument was acknowledged before me this 26 day of September 2011, by **Daniel K. Marko as General Counsel and Secretary of Iowa Pacific Holdings, LLC, an Illinois limited liability company, as Member of Heritage Rail Leasing, LLC, an Illinois limited liability company, (✓)** who is personally known to me or () who has produced _____ as identification.



Judith A. Hogan
Notary Public
Judith A. Hogan
Type/Print Name
My Commission Expires: Jan 13, 2013

STATE OF COLORADO
COUNTY OF Clear Creek

The foregoing instrument was acknowledged before me this 30th day of September 2011, by **Mark Graybill as Managing Member of EOL Leasing, LLC, a Colorado limited liability company, (M)** who is personally known to me or () who has produced _____ as identification.



Mary Williams
Notary Public
Mary Williams
Type/Print Name
My Commission Expires: 11/6/13

Schedule "A"

-One (1) Dome Railcar – car number 7031, and

-One (1) Circa 1948 Budd Dining Car – car number 6114, and

-One (1) Circa 1954 Budd Power Commissary Car – car number 1240, and

-One (1) Budd Passenger Coach – car number 5525

CERTIFICATION

I, Clayton H. Blanchard, Jr., attorney licensed to practice in the State of Florida, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 9/30/11


Clayton H. Blanchard, Jr.